VENICE AND HER CONDOLAS!

Beautiful City Full of Marvals in Art and Architecture.

BRILLIANT WITH HISTORIC REMINISCENCE

Like a Thousand Isles Linked with Artistic Bridges-Gliding Through Narrow Streets-Cathedral and Churches -Palaces of Splendor.

Baussus, Sept. 15, 1893.-To the Editor of THE BEE: The city of Venice, in Italian Venezia, she of such thrilling history, is one of the most charming places in the world. She sets out at sea, as it were, quite alone In her grand beauty, her quiet undisturbed by the roar of commerce that lends such a dim to the other great marts of the world. To enter this city is indeed to leave the world behind, as the railway enters by means of a bridge more than two miles in length straight seaward from the main land, giving one the impression of moving on water in a railway train. This bridge is considered one of the great institutions in the railway world. It consists of long embankments and some 225 arches, and cost nearly \$1,000,000. By the time one reaches the first embankment the white city looms in sight, its towers and spires and domes coming nearer until the city does not look quite so unearthly, so much like a picture, an unreal city. The great railway station hums with the voices of people and the rummaging of baggage only. There are no carts, no express wagons. Only porters, all too willing to serve the weary traveler in carrying his hand baggage and trunks through the station to the gondoles drawn up in a line just across the platform.

As is well known, Venice is built upon a group of several islands, in what is called a lagoon, and is quite a distance from the main land. On approaching the city one sees demuch like a picture, an unreal city. The

land. On approaching the city one sees de-tached from it many great buildings, such as hospitals, arsenals, etc., each on a tiny island, and appearing as if they had risen di-rectly up from the sea. The lagoon contain-ing the more than 100 Venetian islands is separated from the Adratic by a long, nar-row sand bank, which is divided through by isiets, one of which in ancient times was known as the Porto de Lido, the main entrance for ships, while now the deepest channel or islet through this bar is known as the Porto de Malamoco. Through this the great vessels near the city. The islands containing the city with a population of 130,000 are all small, and are connected by some 378 bridges, a fact that makes it possi-ble for one to walk all over the city through the narrow, hali-like passageways, which are all well paved and well kept. But for all or-dinary traffic and travel the waterways or canals are the regular thoroughfares, the gondolas the vehicles. The canals are narrow, some of them so much so as to admit of only the passage of two gondolas at the same time, while others will easily admit of four or five at one time.

The Broadway of Venice.

The chief or largest of the islands is the Islodo di Rialto, which means islands of the deep stream, and which gives the name to the famous bridge. The Grand canal, a marine "Broadway" true enough, divides the city into two unequal parts as it curves along through it from one end to the other. There are 146 small canals, the whole forming a network of streets. The Rialto bridge is across the Grand canal. It is a wide, high arch, with shops on each side. These shops, small and narrow, wherein are placed a wonderful medley of articles from beads to blankets and all sorts of trinkets, were a long time ago occupied by Jews as jewelry shops and must have then presented a pretty

sight.

This famous bridge, Ponte di Rialto, built in 1888-91, was for 200 or 300 years the only bridge over the grand canal. It is built on a foundation of 12,000 piles, 6,000 on each side, is of marble, an arch of seventy-four feet span and thirty-two feet high. Very near this beautiful arch is the oldest church in Venice, said to date from 520. The church is closed as being dangerous. in venice, said to discover a venice of it is the little square of Shakospeare's Rialto, or the Merchants exchange of that time, and at one side of the square, now a vegetable market, is an interesting column eps and supports a kneeling figure. From this column it was the custom to promulgate the laws of the republic. There are several such monuments in Venice, each used for like purpose in that time of no newspapers.

The Square of St. Mark's. To all that is grand and lovely in Venetian architecture it would seem that the Square of St. Mark's would lay claim. This square, known as La Piazza, is the center of both business and amusement, and is surprisingly small in area, measuring not more than 576 feet in length, by from 180 to 270 feet in breadth. But then it is St. Mark's square

La Piazza is faced on one side by the glorious cathedral, another by the Procuratie Vecchie with the clock tower, in which, in view of the public, the hours are struck on a big bell by two bronze figures; the Procuratic Nuove, built in the seventeenth century, and the Nicova Fabbrica, connecting the two, added under Napoleon in 1810, which unites all in one great palace. The square thus formed is a center where all of enice may be seen under the arcades. On the north and west sides are some of the most dazzling shops to be found, the display made to glitter by the show of lewelry, precious stones, fine carvings in ivory, silver work, percelain, paintings, old coins, glass and laces. For these last two Venice is famous for the manufacture There are several lace factories, one of which employs 3,000 persons. There are, however, not so many persons, perhaps not more than 8,000 or 10,000, engaged in the making of laces in Venice as there are in Brussels, though living here is much cheaper. Of course the city is very much smaller than the Belgian capital. It is interesting to compare the work in this line of the two cities. Both produce exquisite results.

Opening to the south of La Piazza is a

smaller place known as the Piazzetta, smaller place known as the Piazzetta, whereon adjoins the famous Ducal palace, which has in its rear that "sentimental humbug." the Bridge of Signs, the opposite side containing the library and mint, the south opening to the sea, and where are the two great columns of granite, one bearing the winged lion of St. Mark, the other the statue of St. Theodore.

The Cathedral of Venice.

From this one readily understands why s view of the cathedral is not obtainable from view of the cathedral is not obtainable from the water front. This fact is very disappointing to many persons, too. But did the cathedral front the Grand canal there would be no St. Mark's square, the like of which there is no other. The great cathedral is of marvelous richness in form, size and embellishments. Its walls inside and out snow an area of 45,790 square feet, or more than an acre, of mosaic work, all of indescribable loveliness, and the decorations in bronze, gilding and rich marbles are equally as splendid and profuse. The altars. equally as splendid and profuse. The altars, the organ, the lamps, the glorious choir, all in perfect harmony with the marvelous walls and ceilings. The floor presents a queer in perfect harmony with the marvelous walls and ceilings. The floor presents a queer level, while its patterns are beautiful. Owing to the foundations being affected by the sea, or at least the foundations are all made by piles being used in great numbers, and it would seem that the sea was the cause, the floors or pavements present a very uneven surface. It has a rise and fall like the waves. But this has been noticeable for hundreds of years. Repairs are now and then made, but the floors are not level. able for hundreds of years. Repairs are now and then made, but the floors are not level, nor ever likely to be. The cathedral is of Byzantine style, with a few additions in Gothic pf the fourteenth century and Renaissance of the seventeenth, the church of the fourteenth century and Renaissance alterations of the seventeenth, the church itself dating from the cleventh century. A great dome rises from the center, and four smaller ones crown the cruciform structure. From this form it is easy to imagine what play there is for decoration of the noble interior. Its gold is a marvel, as seen used in every nook, on all surfaces. The pictures are all in Mosaic, and are numberless. The chapels are rich in Mosaic, bronze, silver and all kinds of precious church adornment. The soft light prevaiting gives one a lasting impression of the noble edifice, especially if last seen while glorious music and song, such as only can be found in so magnificent a pile, is prevailing.

There are no borses in Venice, no cats and no dogs, but thousands of pigeona. These pets are so tame that they come in such humbers to La Piazza that the pavement

are a flutter with the lovely white and silare a flutter with the lovely white and sliver-gray things, while many a sweet babe is made happy by being allowed to feed them, a popular juvenile amusement in this peculiar space.

Four Venerable Steeds

But while only doves are the live pets of the city, there are four magnificent bronze horses over the portals of 4t. Marks, facing this square, and which are no doubt the most valuable steeds in the world. At least one get this idea from the proud Venetian, as he dilates on their interesting history. These four rouze horses, while priceless to the city, are a historical quartet of no mean

record.

Their exact origin seems unknown, but it is claimed that they were carried from Egypt to Rome centuries ago, where it is known they for a long time adorned the top of one of the noble arches of the forum, from where Constantine carried them to Constantinople. In 1205 they were taken from Constantinople, the Turkish capital, to Venice by Marino Jeno, where they remained unditsurbed until 1797, when Napoleon I, arrived in Venice, as he had a way of doing, sooner or later, in each capital of Europe. In that year the bronze way of doing, sooner or later, in each capi-tal of Europe. In that year the bronze beauties were carried to Paris and placed on the arch de Trumphe in the Place de Carrousel, which beautiful structure was modeled after the arch of Severus at Rome. In 1806 Napoleon began the arch oe Trimphel Etoile, the most magnificent tri-umphal arch in the whole world, and these bronze herses were to adorn its sulenthese bronze horses were to adorn its splen-did height. But disaster come upon the mighty Corsican, and in 1815, when a general adjustment of affairs took place, when Paris yielded back to other cities their treasures so ruthlessly carried away by that despoiler, the bronze horses were carried back to Venice to the delight of that city, and replaced over the portal where they now stand.

Notable Churches.

Venice, like nearly every other European capital, and especially the capitals of Italy, abounds in fine and interesting churches. If the church is not famous for its architecture, its marbles, its windows, then it will be monuments or paintings. Each one is a treasure in architecture or its priceless contents. Here, besides St. Mark's, are thirteen fine churches, deserving of note, of description, as well as many of only local in-terest. San Zamipalo is interesting from the fact that it was the former burial place the fact that it was the former burial place of the Doges. Many of their monuments are to be seen. The church of the Jesuits is famous for its interior, its walls being covered with imitations of drapery, all in white marble inlaid with green. "San Reco." one of the three most precious buildings in Italy, the Sistine Chapei at Rome and the Campo Santo of Pisa being the others, is notable for the sixty-two pictures painted on its walls by Tintoretto. There is such poor light that the pictures can only be seen in the early morning. It is said they were all painted for their places in the dark and are, for the most part, only vast sketches, made for the most part, only wast sketches, made to produce under a favorable or certain degree of shadow the effect of finished pictures. They are unique productions, and none but Tintoretto would have undertaken the task. In none of his other works did he betray such exalted powers. The Church of the Frari contains an elegant monument to Titian, also tomb and monument of the great Canova, from a design of his own, besides many other fine monuments and a few fine

Owing to the wealth of beauty in church possession, numerous galleries and libraries, stupendous palaces, a large number of which, as well as the finest, are situated on the Grand canal, many of the largest converted into hotels, the gondelas and waterways which are so strange and fascinating. one seems to drift on dreaming away the days, lost in visions of the tune when the whole world paid homage to this bride of the sea and potentates feared her frown. It is difficult to rouse one's self to a state of real activity that would take one through the great since factories and glass works, where such marvelous skill and patience are displayed, to study the problem of in-dustrial life in this peculiar center. In the lace works nearly all engaged in any de-partment are women and girls. Some of the best latent are paid 12 and 14 cents a day. Their hours are eight to six, their quarters are neat, light and comfortable, and in ters are neat, fight and comfortable, and in nearly all cases the workers seem content and happy, and in every case as well and neatly dressed as are persons employed in an American establishment at \$8 and \$9 per week. The managers of these factories are delighted to receive a call from strangers, and the foreman and saleswomen proud and happy to show one through the various de-partments, displaying patterns, explaining partments, displaying patterns, explaining methods, describing the merits of one school after another, showing the marvelous pieces in finished state and questions. The work is so beautiful, em-ploying the use only of steady eye and dexterous fingers of patient women as they sit on their chairs, bent over the cushion held on the lap, that one cannot but teel it s really easy and nice to make lace. industry is under the patronage of the queen, who not only appreciates the exquisite art for its beautiful products, but the fact that the thousands must be em-ployed. Each avenue must be watched, de-veloped and utilized. Lace making gives home, food and clothing to the toilers

The glass works employ several women. They enamel, design and do many fine parts in that line. To see perfectly exquisite glass one must view the products of Venice, The display of finished pieces, in fact the fruit of the factory, is newildering in not only design, colors and purpose, but fineness, purity, utility. Even splendor may be en-hanced by this perfect fabric.

Historic Buildin s.

One cannot make Venice seem real. He looks upon the palace of Desdemona, that of Byron, the Brownings, then visits the great Ducal palace, the work of Venice, which Ruskin tells us for a long series of years employed her best architects in its masonry, her best artists in its decoration and stands as the effort of her imagination, and feels that it is all a shadowy dream. This Gothic Ducat palace was begun in 1301 and finished It has suffered from two great fires 1479 and 1574—after which all was per-fectly restored, and the prisons across the canal and the Bridge of Sighs leading to them, were added. The entrance to the palace is by the Scala dei Giganti, or Giants' staircase of white marble, and shows two colossal statues. The interior is a rich gallery of Venetian art. The great council hall, one of the largest in the world, contains the portraits of seventy-five of the seventy-six Doges, and Lintorretto's great Paradise, the largest oil painting in the

One visits a few of the dungeons where were confined those doomed to punishment. They are of low ceiling, of brick, stone and mortar; cold, damp and as dark as the catacombs. In one of the tiny corridors between the cells yet remains the threshold on which the prisoner's head was placed for decapita-tion, the fastings still attached to the wall, the floor or pavement the same, over which the blood of unteld numbers has washed. The Bridge of Sighs is of no particular merit at all, and of a late period owing its interest to its name and to a kind of ignorant sentimentalism of Byron. The author, W. D. Howells, somewhere terms it, "That pathetic swindle, the Bridge of Sighs."

To see and enjoy some of the summer amusements of these quiet beople, music oving and joyous natured as they are, a gondola will carry one over the rippling waves from the Grand canal to the Lido. Here one gets a magnificent view of the islands and lagoons and the approach by water. One sees near here some of the great war vessels of Greece, the fair country five days to the south, and several of the black war monsters of the sea belonging to Italy. After a joyous gliding over the water for three quarters of an hour one reaches Lido. This is the long narrow sand bank elsewhere spoken of. The Lido is beautiful beyond description, rich in its park of lovely trees, tropical plants, flowers and fine promenades. One may walk across or take a train to the sca front, where are the noble casinos and thousands of feet of bath houses on the water's edge. Ropes are carried far out in the sea and watch boats stationed, manned, in case of need by some mexperienced or reckless bather. From the great Casino reckless bather. From the great tasine balcony and the platforms of the bath house one is looking in the very face of the old Adriatic furrowed by great breakers as they roll majestically shoreward, sounding a soft sea murmur as if

tuned by the semi-oriental shores of the other side. Here one may bath in the warm and gentle waters and truly feel all the meaning of the exclamation of the world-wearled one, Vevice, Lido, Lethe. Here are thousands of bathers making merry with the waves and coloring the sea with ever changing colors as the bright costumes flash on the view. on the view.

The Casino furnishes assusement for thou-

sands and is remarkable for size and the ex-actness to which all its appurtenances at-tain. The music and acting is superior, unlike anything in this line eisewhere. To see "Fra Diavola" here makes one love Itarian opera. Such unexcelled banditti can only be Italian, only Italians can so perfectly sing

and play.

The Lido gives one a pleasing impression of its frequenters. Nearly all classes seem to be represented as they seek to enjoy its pleasures. There is a quiet in their manner and a seeming dignity wholly unlike any other people under like circumstances. The French are sunny and gay, laughing and chatting; the Germans hearty and somewhat chatting; the Germans hearty and somewhat heavy, active and quite merry. In all the same love of music is found. The Italians render music as a language of the soul; the French with a mirth and merry heart that seems almost contagious, its meaning always clear; the German, as an analytical artist whose very living is imbued with love of sound of harmony. Among all seems to prevail intense love of country and home beauty, which lends a kind of contentment and restfulness unknown to active, restless westerner or new known to active, restless westerner or new world citizen. It is this characteristic, no doubt, which has enabled the land to produce these remarkable cathedrals, churches, paintings and marbles. The splendid capitals, universities and palaces, in fact, all the great features that constitute Europe the rich and beautiful show place she is. It is a contentment and love that makes home and home-band beautiful, and life rounded in development and pleasurable.
Alice C. Williard.

BOND INVESTMENT COMPANIES.

President Driggs Defends Them Against Criticisms Made by the Newspapers. OMAHA, Neb., Sept. 28 .- To the Editor of THE BEE: Several articles have appeared in the columns of The Beg during the past four or five weeks, in which the authors have endeavored to hold the bond investment business up to the public gaze in the worst possible light. As but two of these articles were editorials (the balance communications) it would seem that some person on the outside is manifestingen very unselfish interest in the welfare of the people in gen-

For selfish motives a man will sometimes For selfish motives a man will sometimes lay himself open to the charge of libel, as has the writer of the article in the Sunday Morning Ber, headed, "scotched but not squelened," but it is a rare thing that one lays himself on the altar of sacrifice solely in the interest of the public. So rare, indeed, that we generally look for another motive, and if one can be found of a personal nature the people are not slow to recognize the real reason. reason.

The article referred to in THE SUNDAY BEE contains false statements which lead me to reply, and in so doing I will, with your permission, give to the public some information in reply to prior articles from the same source, appearing in THE BEE during my absence east.

As usual with men who have no argument, ridicule has been thrown at the statement that the life insurance underlies the operations of bond investment companies. Let us investigate insurance a little and make some comparisons.

Before me as I write is a copy of the re-port to its policy holders of the Equitable port to its policy holders of the Equitable Life Assurance society of the United States, covering its operations for 1892. On page 26 of this report, under the heading, "A Brief Description of the Tontine Policy," I read: "If the policy holder should chance to die within a stipulated period (called the tontine period) the full amount assured is paid to the beneficiary, but without profits. If, however, the policy holder does not die he himself receives a liberal dividend of profits at the end of the period. Moreover, the at the end of the period. Moreover, the policy holder is not forced to continue it, but is given the opportunity of withdrawing from the society on most advantageous terms at the end of the period." The period terms at the end of the period." The period is either ten, fifteen or twenty years, as the policy holder may select at the beginning. Following this, on pages 27 to 32 inclusive, are six examples (to quote from the report) "given to show the results accomplished in the last twenty years." These examples are of twenty-year tentine policies, issued in 1873, tentine period complete in 1893. At the age of 50 the annual premium charged was \$47.18. It follows, therefore, that every person aged 50 taking a tentine policy son aged 50 taking a tentine policy with this company in 1873 dying the first year bequeathed to his beneficiary \$1,000 at a cost of \$47.18, making a profit on the investment of over 2,000 per cent. I say able upon the contingent of death. Those dying the second year leave the same legacy, but at double the cost, still with nearly 1,000 per cent profit. Those dying the third year, the same legacy at a profit of over 600 per cent, and so on. Every year of the twenty the company has been paying these enormous profits, or playing this something for nothing game. The question may very properly be asked, where does the money come from to do this? Does it come from the company's pockets?

At the beginning of 1873 (close of 1872) heir assets were \$19,695,053; surplus, \$1,594, 745. During these twenty years, until the close of 1892 (end of the tontine period), they have increased their assets to \$153,000, 052, or nearly 800 per cent increase. Surplus increased to \$31,189,915, or over 2,000 per cent increase. Surely the enormous profits paid to beneficiaries during these twenty years never came from the company's till. Perhaps it was contributed by the survivors, who are privileged to withdraw at the end of twenty years on advantageous the end of twenty years on advantageous terms. Among the examples previously referred to 1 flad on page 31, policy No. 80,333 for \$5,000, age at issue 26, total premiums paid \$4,782, present cash value \$8,002.85, being a return of \$107.35 for each \$100 paid in premiums. On the last page of the report I read: "Every tontine policy issued by the Equitable society twenty sued by the Equitable society twenty years ago, whose tentine period expires in 1893, has a present cash surrender value greater than the sum of the premiums paid. All twenty-year tentine endowment policies show a return of the premiums paid with inshow a return of the present of and 7 per cent per terest at rates between 6 and 7 per cent per annum." Surely the profits are not from this source. Where, then, shall we-look for this profit if the company has grown rich, the survivors received all their money back with interest, and the payments by the de-ceased could not possibly earn it?

It is claimed that as insurance policies are nonforfeitable after three annual payments have been made, that the lapses are very light. Let us investigate. The Equitable company wrote in 1892 \$200,490,316 new busiiess. They show an increase of outstanding insurance for the year of \$46,007,688, therefore a cancellation of \$154,422,628. Their detailed report to the insurance commissioner shows paid to policy holders \$15,534,447, of which \$3,333,102 was paid for the surrender of \$24,-138,117 insurance, hence the \$16,534,447 can-celled \$36,838,911, leaving \$117,593,717 cancelled without I cent cost to the company. In other words these figures represent the lapse element in insurance. The premium income for 1892, \$34,045,568, divided by outstanding insurance, shows an average premium collected for the year of \$40. If the lapses above shown had paid this average premium but once, the profit from this source in 1892 was \$4,703,748, or nearly one-half the amount of death claims paid in the half the amount of death claims paid in the same year, \$10.461,082.

The combined reports of thirty-one com-panies for 1802 show total cancellations dur-ing the year of \$602,345,652. Total payments to policy holders by same companies,\$98,381,-758; difference or cancellations without cost to the companies, \$504.963,894, or 12% per cent of the business in force at the close of

In these figures we find the solution to the In these figures we find the solution to the problem, an answer to the question, where does the money come from to pay these profits already shown? It is argued that lapses in life insurance are offset by the risk taken. Every policy issued is called a risk taken. The Equitable company quotes from DeMorgan: "Other things being equal, that company is the safest in which the largest number is insured." Is it not strange that the greatest safety lies in inthe largest number is insured." Is it not strange that the greatest safety lies in increasing the risk? The fact is there is no risk. Insurance companies operate upon the law of averages which has been determined by past experience. They can tell in advance how many deaths will occur in a given time, among a given number of people. They know from the same source how many lapses they can expect and the only problem they can solve in advance is the amount they will lose by poor investments, if they make any

the exact amount necessary from each person annually in order to provide a fund that will furnish at death \$1,000.

By past experience in lapses they know how much they can safely reduce that amount in fixing the coat to the people,

lose by poor investments, if they make any. From their mortuary tables they can figure

the exact amount necessary from each

so that they may share in the profits from this source. That they do not make their rates too low is shown by the fact that the Equitable company, prayiously referred to as a sample, added to their assets in 1892 all of their income from investment, also \$10,421. sol, or nearly one-third of their premium in-come. Is there any further proof neces-sary to substantiate the statement that the largest, if not the only, source of profit to the policy holder is from lapses? Bond companies are condemned by writers pre-viously referred to for introducing this source of profit into their plans. Can we source of profit into their plans. Can we commend a principle in one case and decry it in another? The examples previously referred to in the report of the Equitable company show the actual cost of life insurance on those policies, to have varied from 85.70 per \$1,000 per annum at the age of 25, to \$15.40 per \$1,000 per annum at the age of 41. The reports of thirty-one companies to the insurance commissioner show that 28 per cent surance commissioner show that 28 per cent of their annual premiums for 1892 was used for expenses; 36 per cent paid for death claims and 36 per cent (the remainder) for withdrawals and investment to pay tentine and endowment maturities. Bond investment companies devote 50 per cent of their premiums to immediate payment of maturities, 37% per cent to withdrawals and investment in a fund for final cancellation of obligations in winding up the of obligations in winding up the business, 1214 per cent for currant expenses. Is there, then, such a wide difference? Both issue a contract which is kept in force by the payment of premiums. Both divide the premium into three funds. Both use one fund for current expenses. Both use another fund for immediate payment of contracts, one paying on the contracts, one paying on tracts, one paying on the contingent maturing contracts by death, the other on a con-tingent maturing them by number. Both using the other fund for investment to pay withdrawals and later maturing contracts. Both operate upon the law of averages and both have the same sources of profit, viz., lapses and investment. Where, then, is the difference? Simply in the contingent upon which the money is paid as stated above. Can it be that so slight a change transforms a plan that has bithered reveited the high. a plan that has hitherto received the highest commendation, for the good it has done

est commendation, for the good it has done to uatold numbers, into a fraud and swindle, and deserving the severest censure of the public as being outrageously inconsistent and opposed to the public good!

According to the report of the Equitable company this plan was devised in 1868 and for the past twenty-five years numerous companies have been operating it without unfavorable comment, paying millions of dollars to their patrons and at the same time rolling up fabulous sums in assets, which are increasing continually. In a recent edition of Public Opinion a statement appeared in which it was said that the appeared in which it was said that the assets of the life insurance companies of the United States were about \$850,000,000, or one and one-half times the interest-bearing debt

When such profits as life insurance companies pay can be produced by the operation of a plan that is acknowledged legitimate, is it a wonder that men seek to utilize the plan for investment, when to do so it is only necessary to change the contingent on which the money is paid, the contingent being a factor in the plan that has no bearing upon its ability to produce profitable returns?

Something over two years ago a company in Missouri introduced into its plan a multiple with which to determine its table of ma-turities. Upon the appearance of their advertising matter a building loan company had it forwarded to the Postoffice depart-ment at Washington, attached to an opinion by their attorney pronouncing it a lottery. In the absence of the assistant attorney general the law clerk of the department decided against the company and closed the mails to them. Upon the return of General Tyner he reversed the decision and reopened the mails to the company. Since that time many prominenent attorneys have not only endorsed menent attorneys have not only endorsed General Tyner's opinion, but together with innumerable merchants, manufacturers, bankers, real estate and insurance men, doctors, etc., became investors in bonds. In view of these facts is it strange that good men have not only lent their names and influence to the business, but have given it their time and energiest. Is it, not stranger. their time and energies? Is it not stranger that one should be found with the boldness and temerity to pronounce it a fraud and apply the appellation of dupe and ignoramus to the long list of ousiness and professional men who are now carrying bonds in these companies?

Great men, however, do not always agree. Judge Thomas, the present assistant at-torney general, does not take the same view that his predecessor did, hence has closed the mails to all companies who use a multiple in making their table of maturities, but no restrictions have been placed upon those who mature numerically. His action causes the writer of the article in The SUNDAY BEE to remark that the companies are "scotched, but not squelched." He also accuses them of prosecuting the sale of bonds in out-of-the-way places with a vigor born of desperation and attempting to make a long and grand haul before the day of reckoning, which is soon coming. Were he called upon to prove this statement in court he would be in rather a bad ould be in rather a bad This statement has no predicament. indation in fact which of itself gives color to the belief that there is a malicious intent pehind it. As inquiry at the express offices n Omaha will reveal the fact that the bond companies are not sending or receiving any appreciable amount of business by express as stated, in fact nothing but what they would at any other time in the ordinary course of business. An examination of the books of the companies that are excluded from the mails will reveal the fact that they are not selling bonds at all. The "significant calm" referred to "in bond investment cir-cles," if significant, simply means that there are men engaged in the business whose honesty and integrity of purpose have never been questioned by those who know them. Men have gone into the business, believing after a thorough investigation, that it was just as lawful as life insurance, the legitimacy of which is unquestioned, men who still believe in it and who will conduct it with believe in it and who will conduct it with the free and unlimited use of the United States mails and without confliction with the laws of state or United States or not at all. Men who, rather than resort to the courts to establish a point that many good lawyers tell them can be made, prefer to change their plans so as to eliminate any suspicion of lottery and are accordingly quietly awaiting the results of changes submitted for the approval of the department authorities. Men who, rather than enter into any newspaper controversy, would prefer to bear any reasonable amount of abuse and devote the time necessary for reply to heir business

Sometimes, however, forbearance ceases In view of the fact that bond companies have been incorporated in ten different western states besides Nebraska and that the statutes of many others will permit such ncorporation, I wonder if the members of

our legislature will take kindly to the criti-

cisms on their past work, as made by t writer of the article in The Sunday Bee? The policy of states generally is to permit incorporation for any legitimate business. To permit in one case and exclude in an-To permit in one case and exclude in another where the business is lawful savors of class legislation, which is in conflict with the constitution. As the legislature cannot anticipate every business that might want to incorporate, they can only, in justice to all, enact a broad statute and exclude the unlawful. They can enact laws to regulate business between the public and corporabusiness between the public and corporations created by their acts, and in the exercise of this power, should enact laws for the
government of bond investment companies,
placing them under tife supervision of the
insurance commissioner, require them to
make an annual report to the commissioner
and exact an indemnity bond, as they do
from insurance companies, operating the
same plan for the purpose of furnishing insurance. No fault should be found with
them for not doing this before they had any
knowledge of the occasion for such laws.

The legislature will meet in about another

The legislature will meet in about another year and if the bond investment business is such a fraud and swindle as has been represented by the articles referred to, it will manifest itself so unmistakably by that time that the legislature will set its foot down so hard as to crush it out of existance. On the other hand, if it has merit they will no doubt other hand, if and could suitable laws to reguother hand, if it has merit they will no doubt recognize it and enact suitable laws to regu-late it. In the meantime, do not condemn it hastily, but investigate it and let reason be the judge. Building and loan and insurance men are not competent to do so, as they are prejudiced—building loan men because they find in bond companies strong competitors, and life insurance men because in the bond business facts and figures in connection with the insurance business are brought to the business facts and figures in connection with the insurance business are brought to the notice of the public that heretofore were only matters of record in the offices of the company and the insurance commissioners. Very truly, W. W. Datoes, President Missouri Valley Loan and Invest-ment company

OPENING

YOU-ARE-INVITED

MUSIC FROM 7 TILL 10 P. M.

OUR FALL OPENING Thursday, Friday and Saturday, Oct. 5-6-7 MORSE

OMAHA, NEB.

Mirth. Music. Beauty.

New Departments, A Newly Arranged Store. Goods. Bright, Beautiful Belongings.



For the Ladies:

AT OUR OPENING We will give free, to one thousand ladies, one thousand handsomely decorated pieces of Chinaware, and to insure getting a souvenir, write your name on this advertisement, and send it, before Tuesday noon, to Mr. Lawrence, in house-furnishing department. Your name will be kept on record and you can call for your souvenir on Thursday between 7 and 10 p. m. Put your Fregrem.

March—Our Filrtation
Overture—The Brida Rose
C. Lavall
Selection—Erminie
Jakobowski
Potpourri—Grand Dueness
Offenbach
Medley—Southern Plantation
Songs
March—Washington Post
Sousa Medley-Stage Echoes L. O. DeWitt Cocoanut Dance. Finale—The Pleadore....Sousa

BE OUR GUEST.

Music Thursday Evening by Musical Union Orchestra.

Tomorrow we sell

Special values in ladies' and children's cloaks at \$3.50.

Some very choice ladies' all wool Reefers in black and colors at \$5.00.

This department is prepared to meet all emergencies, all styles, all colors, all tastes consulted, all sizes fitted; no disappointment Tomorrow we sell for any lady. See our new fur neck scarfs, with animal's head and claws.

Tomorrow we sell

Ladies' kid gloves, in all the popular shades of the season. They are Tomorrow we sell worth \$1.25; buy tomorrow at 69c.

Tomorrow we sell

Dress goods, and all ladies are interested in dress goods, particularly when they can buy them cheap.

Beautiful French serges and henriettas, all worth 65c a yard, tomprrow at Your boy 39c a yard.

Best fifty cent black dress goods in the city. In novelty dress goods we show the choicest ever seen in Omaha. We have positively EV-ERYTHING new and bright in dress fabrics.

Tomorrow we sell

Blankets-good blankets, at 98c a pair. For \$3 we'll sell the best blanket ever shown. 'Tis worth \$5 in gold, silver or brass, and good value at that. For the past two weeks we've been selling hundreds of blankets, and buyers voluntarily assert, "They never saw such great values." There never was a better time to buy BLANKETS.

Ladies' heavy ribbed underwear, natural color. French yoke, no drawers, would be good value at \$1.50. and you can buy them tomorrow at 90c a garment.

Extra quality towels at 121c. Heavy oatmeal towels at 17c, Dollar and a quarter napkins at 98c

An immense white bed spread for 98c, same as sold elsewhere for

Can get an all wool suit, pretty patterns, extra pants and hat to match, the entire outfit for \$5. These are suits mothers have yearned for; they are suits you long have sought and we have sole control of them in Omaha.

UR HOSIERY and MEN'S FURNISHING departments will give some splendid bargains tomorrow. Men's handsome 50c neckwear for 25c. Men's fall weight underwear at 75c. Men's natural gray fleece lined underwear at 90c a garment. Bargains will also be given in handkerchiefs, muslin underwear and infants' knitted garments.

DON'T LOSE SIGHT OF THURSDAY.

Be with us and we'll make it pleasant for you at our Grand Opening.

It Pays to Trade with

MORSE Dry Goods Co.,